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JOHN G. RICH
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April 17, 2006

Via E-Mail & U.S. Mail

Joseph A. Gershman, Esq.
Kasowitz, Benson, Torres & Friedman LLP
1633 Broadway
New York, NY 10019

Re: Bayou

Dear Mr. Gershman:

As you know, we represent Regent University, which is a voting member of the Unofficial On-Shore Creditors Committee. We also represent other Bayou investors, 16 of which with aggregate claims of \$9,345,000 join in the pending Motion filed by the Unofficial On-Shore Creditors Committee to Appoint a Receiver.

Very truly yours,



Ross B. Intelisano

RBI:gp